



NATIONAL BANK  
of the  
City of New York  
192 Broadway  
Cor. John St.

Branches  
Greenwich and Warren Sts.  
Bowery and Grand St.  
245 Grand St.

Fifth Avenue and 14th St.  
Ninth Avenue and 14th St.  
Fifth Avenue and 20th St.  
2 West 33rd Street  
57th Street and Third Ave.  
80th Street at Second Ave.  
Broadway and 104th Street  
Lexington Avenue and 116th St.  
125th St. and Lex. Ave.

Capital & Surplus, \$5,000,000  
Resources, - - 70,000,000

Charter Member N.Y. Clearing House  
Member Federal Reserve Bank  
United States Depository

Continued Statement of Condition of the Class of Business, Nov. 10th, 1915

#### RESOURCES

Loans Discounts \$256,279.26  
U. S. Bonds (Par), 1,350,000.00  
Other Stocks & Bonds, 5,525,431.67  
Banking House, 170,000.00  
Cash and Exchange 20,919,572.22  
57,221,283.15

#### LIABILITIES

Capital \$3,500,000.00  
Surplus and Individ-  
ual Profits, 1,818,802.62  
Circulation, 1,166,097.50  
Deposits, 72,716,283.43  
579,221,283.15

Officers  
LOUIS G. KAUFMAN,  
FRANK J. HEANEY, Vice-Pres.  
WILLIAM H. HIGGINS, Vice-Pres.  
RICHARD H. STRAWN, Vice-Pres.  
FRANK V. BALDWIN, Vice-Pres.  
NORBORNE P. GATLING, Vice-Pres.  
GEORGE E. HARRIS, Vice-Pres.  
C. STANLEY MITCHELL, Vice-Pres.  
HENRY L. CADMUS, Ass't. Cashier  
WILLIAM C. COOPER, Ass't. Cashier  
HENRY C. HOOLEY, Ass't. Cashier  
VINTON M. NORRIS, Ass't. Cashier  
GEORGE M. HARD, Chairman

We invite Your Account

J. K. Rice, Jr. & Co. Will Sell

25 American Cities Com. Stock  
100 Atlas Portland Cement Com. Stock  
50 Bankers Trust Stock  
25 B. F. Goodrich Stock  
50 B. W. Hills Com. Stock  
50 Guaranty Trust "Rights"  
50 National Power Stock  
50 Northern Securities "Rights"  
25 Seville Manufacturing Stock  
5 Winchester Repeating Arms Stock

J. K. Rice, Jr. & Co. Will Buy

100 Atlas Portland Cement Com. Stock  
100 B. F. Goodrich Stock  
50 B. W. Hills Com. Stock  
100 Canadian Pacific Stock  
100 Empire Steel & Iron Pfd.  
50 Ingalls Hand Com. Stock  
100 International Harvester Stock  
100 New York Shipbuilding Stock  
100 National Bank of Cuba Stock  
25 Northern Securities Stock  
100 Ward Boring Com. Stock  
5 Winchester Repeating Arms Stock

J. K. Rice, Jr. & Co.

Phones 4001 to 4010 John 36 Wall St. N.Y.

The behavior of high grade Railroad Bonds during the past few weeks indicates that the buying power of the United States has overtaken foreign liquidation.

Present prices of standard issues offer unusual opportunities.

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4.40% to 5.50%.

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## FINANCIAL NEWS AND COMMENT

### NEW YORK STOCK EXCHANGE PRICES.

Tuesday, November 16, 1915.

Railroad and Other Shares.

Stocks Develop Features of Strength in Many Directions.

#### COPPER ISSUES LEAD

Expansive tendencies asserted themselves distinctly in yesterday's market, with leadership and interest in quarters quite different from those which have occupied Wall Street attention most of the year. Transactions aggregated about a million shares, and the significant circumstance in this recovery of volumes was that activity seemed to be stimulated by rising prices. Copper issues were the largest group to figure in the features of strength, but there were various descriptions, which advanced extensively and buoyantly in a fashion calculated to satisfy speculative appetites whetted by the spectacular performances of the war stocks in recent months.

The pronounced speculative strength in issue, however, the former war stocks having been under vigorous if somewhat concentrated buying, took the professional trading community by surprise. The action of the market in reversing Monday's reactionary trend was quite contrary to professional anticipation, and at the outset of the session, selling was the position of the session, selling being the day before portions of the list which were subjected to pressure for both accounts, but only in some of the more familiar war stocks was there any symptom of underlying heaviness, and even in the list of war shares there were strong members, while an entirely new war stock made an immediate record for the day. The International Mercantile Marine preferred certificates climbed steadily on heavy absorption.

Cuban American Sugar was another specialty which showed Wall Street that the effect of influence at work this year was not confined to the corporations catalogued as manufacturers of war stocks. Toward the end of the day there was an outburst of buying in the oil shares which swept rapidly upward under the leadership of Texas Company, a demonstration which was apparently a response to the strength that has resulted in the outside market. Railroads were quiet and firm, with some suggestion of persistent accumulation. Selling of United States Steel served perhaps to hold the general market in check, but these sales bore no obvious relation to business conditions and encountered an excellent reception.

It was in the copper stocks, however, that the chief interest of the day centered. Practically all the copper shares and related issues acted as the war stocks acted, none lagged far behind, which insinuated the original war stocks. The rise in the metal to 19 cents, together with the great demand for supplies with which producers are now endowed, was reflected in the further rise of the copper stocks.

Cautionary considerations did not seem to enter very largely into the speculative reckoning. War advices about events in the Balkan area were regarded as too unreliable to warrant discussion. Moreover, Wall Street's own record led it to believe that continued quietude in the strength which characterizes financial and business conditions have established during the war and on account of this, conditions which are nowhere more significantly reflected than in the vast improvement of the bond market this autumn.

The continued decline for military purposes continues, but the export trade movement has not suffered seriously as yet. Last week's export balance, \$48,600,000, was one of the largest of the year. At the same time it is worth noting that sterling exchange is now showing a steady strength rather than a steady weakness. This can be attributed to the arrangement of credit for London have passed the stage of negotiations and that the credits themselves have begun to enter into the exchange market working.

ORDNANCE STOCKS.

Irregular Tones With Price Changes Narrow.

An uncertain and irregular tone presented in the market for ordnance stocks yesterday, with price changes narrow and without particular feature. Actaeon Explosives, Atlas Powder, and Penobscot had small gains. Housatonic Power and Niles-Bement-Pond each receded 3 points. Bid and asked prices follow:

Yesterday's closing prices follow:

Bid Asked

Aetna Explosives 145 150

Atlas Powder 145 150

Atlas Powder 145 150

Baltimore & Wilcox 150 155

Bissell 150 155

Boeing 150 155

Canadian Explosives 150 155

Canadian Explosives 150 155

Du Pont for New 145 150

Du Pont for New 145 150

Du Pont for New 145 150

Hercules Powder 145 150

Hopkinsville 145 150

National Bkng 150 155

Niles-Bement-Pond 150 155

Savoye Arms 150 155

Savoye Arms 150 155

Seville Mfg 150 155

Wichita Arms 150 155

\*Ex-dividend.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 16.—The statement of the receipts and disbursements of the Treasury shows:

This m'day Fiscal year

Receipts \$3,741,914 \$3,691,730

Disbursements 4,033,885 3,941,730

Balances 1,607,000 1,783,000

The annual statement of the United States Treasurer for November 16 shows:

GENERAL FUND.

Available silver 1,607,000

Available gold 1,607,000

Current Silver notes 1,607,000

Current Gold notes 1,607,000

Reserve notes 1,607,000

Subsidies silver, minor coin and silver bullion 1,607,000

Unexpended current 1,607,000

Deposits in banks and Philippine Treasury cash in Treasury 1,607,000

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